THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) Board for industrial and Financial Reconstruction (BIFR) was set up under the provisions of Sick Industrial Companies (Special Provisions) Act, 1985 with a view to tackle the issue of industrial sickness in an effective manner, to secure timely detection of sick and potentially sick companies owning industrial undertakings, speedy determination by BIFR of the preventive, ameliorative, remedial and other measures which were required to be taken with respect to such companies and the expeditious enforcement of the measures so determined.

(b) and (c) BIFR mechanism has not been completely successful in effectively tackling the problem of industrial sickness. Major reasons for this *inter-alia* include restrictive definition of sickness, excessive protection to sick industrial companies under section 22 of SICA for automatic stay on all proceedings, slow and dilatory BIFR procedures and excessively long time taken for disposal of cases etc. The review of SICA is contemplated in order to address the problem of Industrial sickness in an effective manner.

Liberalisation of foreign exchange transactions

2036. SHRI PARMESHWAR KUMAR AGARWALLA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that RBI has further liberalised foreign exchange transactions; and

(b) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) and (b) Yes, Sir. The details of the liberalised foreign exchange transactions are given in the Annexure. [*See* Appendix 189, Annexure no. 59]

RBI's Confidential List of Defalulters

2037. SHRI KHAN GHUFRAN ZAHIDI: Will the Minister of FINANCE be pleased to state:

(a) whether Government's attention has been drawn to the newsitem which appeared in the "Indian Express" of 3rd January, 2000 publishing the RBI's confidential list of loan defaulters; and

(b) if so, what steps are being taken by Government to recover the loan from the defaulters alongwith names of defaulters?